

Annual report.

Pennsylvania.
Harrisburg.

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COMMONWEALTH OF PENNSYLVANIA

SECOND ANNUAL REPORT

OF THE

STATE SCHOOL EMPLOYEES'
RETIREMENT BOARD



FOR THE

YEAR ENDING JUNE 30, 1921

HARRISBURG, PENNA.

J. L. L. KUHN, PRINTER TO THE COMMONWEALTH
1922.

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COMMONWEALTH OF PENNSYLVANIA

SECOND ANNUAL REPORT OF THE STATE SCHOOL
EMPLOYEES' RETIREMENT BOARD

Hon. Wm. C. Sproul,
Governor of Pennsylvania,
Harrisburg, Penna.

Dear Sir:—

In compliance with Section 4, Paragraph 9, of the Retirement Act, the State School Employees' Retirement Board hereby submits its Second Annual Report. This report is for the school year ending June 30, 1921.

The total number of school employes who had become members of the Retirement System up to July 1, 1921 was 46582 of whom 20725 were Present Employe members and 25857 were New Entrant members. Prior to July 1, 1921, 2055 Present Employe and 3352 New Entrant members had separated from active school service and withdrawn their contributions from the Employes' Annuity Savings Fund. Among the withdrawals 189 Present Employe and 33 New Entrant members had died, and the remainder separated from School service for other reasons. Six Present Employes and 17 New Entrants, who had withdrawn, returned to school service and again became members of the Retirement System.

During the 1920-21 school year 264 members were granted a superannuation retirement allowance, and 67 members were granted a disability retirement allowance; 22 superannuation and 7 disability annuitants died, and 8 superannuation and 9 disability annuitants returned to active service during the year. The average annual superannuation retirement allowance granted during the 1920-21 school year was \$399.495, and the average annual disability retirement allowance was \$276.508.

During the two years ending June 30, 1921 there were 468 superannuation and 117 disability annuities granted, and the average annuity for the two years was \$349.39 for superannuation, and \$270.755 for disability. During the two years 32 superannuation and

15 disability annuitants died. The average age of all superannuation annuitants for the two years ending June 30, 1921 at the time of their retirement was 69.5 years, and the average length of service was 37.7 years. The average age of all disability annuitants for the two years ending June 30, 1921 at the time of their retirement was 49.2 years, and the average length of service was 25.1 years. The number of members in the Retirement System on July 1, 1921 was 41151 of whom 18629 were Present Employe and 22522 were New Entrant members.

To fill the vacancy caused by the expiration of the term of Miss Grace G. Swan on January 1, 1921, an election was held at the County and District Teachers' Institutes during the summer and autumn of 1920. On December 30, 1920 a committee consisting of H. J. Stockton, Edith A. Sprowles, Frank H. Remaley, J. H. Eisenhauer and Ardee Rorabaugh, counted the ballots for this election and reported that a total of 14090 ballots were voted, of which Grace G. Swan received 11856 votes; Mr. H. R. Jacques received 2081 votes and 153 votes were scattered among other persons. Miss Grace G. Swan was then declared elected for the three year term beginning January 1, 1921. On March 21, 1921 Hon. Aaron S. Kreider was unanimously elected as the seventh member of the Board to succeed himself and to serve for one year beginning March 1, 1921.

The funds of the State School Employes' Retirement System consist of the Contingent Reserve Fund, State Annuity Reserve Fund, State Annuity Reserve Fund No. 2, the Employes' Annuity Savings Fund and the Employes' Annuity Reserve Fund.

The Contingent Reserve Fund receives all payments made to the Retirement System by the State and local school districts on account of New Entrants. The first payments to the Retirement System on account of New Entrants were not due until after July 1, 1920, and this fund, therefore, has no balance from the preceding year. There was due the Contingent Reserve Fund from the State and local school districts to June 30, 1921, the sum of \$478,035.42 of which \$170,269.11 was paid, leaving a balance due amounting to \$307,766.31.

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS
for
CONTINGENT RESERVE FUND
for
YEAR ENDING JUNE 30, 1921
RECEIPTS

Received from School Districts during 1920-21 School Year.....	\$170,269.11
Interest	2,186.26
	\$172,455.37
Total Receipts	\$172,455.37

DISBURSEMENTS

Balance in Fund June 30, 1921	\$172,455.37
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The State Annuity Reserve Fund is to receive from the Contingent Reserve Fund the State annuity reserve of New Entrants who retire with an allowance. Since New Entrants must have a minimum of ten years of service to become eligible to receive a retirement allowance, it follows that there will be no money in the State Annuity Reserve Fund until after the Retirement System has been in operation for a period of at least ten years.

The State Annuity Reserve Fund No. 2 receives all payments made by the State and local school districts on account of Present Employees. The total amount due this fund for the two years ending June 30, 1921 was \$3,391,632.32, of which \$2,201,954.95 was paid, leaving a balance due amounting to \$1,189,677.37. Of the \$1,189,677.37 yet due \$185,079.74 was due from local school districts and \$1,004,597.63 was due from the State.

SUMMARY
SHOWING RECEIPTS AND DISBURSEMENTS
for
STATE ANNUITY RESERVE FUND NO. 2
for
YEAR ENDING JUNE 30, 1921
RECEIPTS

Balance in Fund June 30, 1920	\$604,343.23
Received from Local School Districts	\$869,618.10
Received from State	691,218.53

Received from Bonds Redeemed	3,000.00
Received from Interest	25,849.76
Receipts during 1920-21 School year	1,589,686.39
Total Receipts	<u>\$2,194,029.62</u>

DISBURSEMENTS

Transferred to Employes' Annuity Reserve Fund a/c Superannuation Annuitants	16,338.40
Transferred to Employes' Annuity Reserve Fund a/c Disability Annuitants	3,287.84
Total amount Superannuation Retirement Allowance Checks	\$121,042.47
Less Employes' Annuity	\$2,749.51
Less Retirement Checks Re- turned	632.45 3,381.96
Total State Annuity of Superannuation Annuitants	117,660.51
Total amount Disability Retirement Allow- ance Checks	\$19,617.07
Less Employes' Annuity	\$703.08
Less Retirement Checks Re- turned	419.43 1,122.51
Total State Annuity of Disability Annuitants	\$18,494.56
Bond Redeemed from Investments	3,000.00
Total Disbursements	<u>\$158,781.31</u>
Balance in Fund June 30, 1921	\$2,035,248.31

The Employes' Annuity Savings Fund receives the contributions of school employes who are members of the Retirement System.

SUMMARY

SHOWING RECEIPTS AND DISBURSEMENTS
for
EMPLOYES' ANNUITY SAVINGS FUND
for
YEAR ENDING JUNE 30, 1921
RECEIPTS

Balance in Fund June 30, 1920	\$1,282,777.20
Contributions of Members during 1920-21 School Year.	\$1,615,104.58
Refunded Contributions Returned	1,421.26
Interest	78,298.80
Transferred from Employes' Annuity Reserve Fund a/c Superannuation Annuitants Returned to Service .	131.50

Transferred from Employees' Annuity Reserve Fund a/c	
Disability Annuitants Returned to Service	323.52
	<hr/>
Receipts during 1920-21 School Year ..	\$1,695,279.63
	<hr/>
Total Receipts	\$2,978,056.86

DISBURSEMENTS

Accumulated Deductions of Superannuation Annuitants	
Transferred to Employees' Annuity Reserve Fund	\$6,934.10
Accumulated Deductions of Disability Annuitants	
Transferred to Employees' Annuity Reserve Fund	3,574.87
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Total Accumulated Deductions .	\$10,508.97
Refunded to members	122,350.57
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Total Disbursements	\$132,859.54
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Balance in Fund June 30, 1921	\$2,845,197.32

The Employees' Annuity Reserve Fund receives the accumulated deductions of the superannuation and disability annuitants, and the contributions of retired teachers who had not received back the money which they had contributed to a local retirement system before its merger with the State Retirement System. The accumulated deductions of annuitants are transferred to the Employees' Annuity Reserve Fund from the Employees' Annuity Savings Fund, and the unreturned contributions of teachers to a local retirement system or their equivalent amounts are transferred to the Employees' Annuity Reserve Fund from the State Annuity Reserve Fund No. 2.

SUMMARY

SHOWING RECEIPTS AND DISBURSEMENTS.

for

EMPLOYES' ANNUITY RESERVE FUND

for

YEAR ENDING JUNE 30, 1921

RECEIPTS

Balance in Fund on June 30, 1920	\$7,557.12
Accumulated Deductions of Superannuation Annuitants	
Transferred from Employees' Annuity Savings Fund	\$6,934.10
Accumulated Deductions of Disability Annuitants	
Transferred from Employees' Annuity Savings Fund	3,574.87
Transferred from State Annuity Reserve Fund No. 2	
a/c Superannuation Annuities	16,338.40

Transferred from State Annuity Reserve Fund No. 2		
a/c Disability Annuities	3,287.84	
Interest	433.79	
		<hr/>
Receipts for 1920-21 School Year		\$30,569.09
		<hr/>
Total Receipts		\$38,126.12

DISBURSEMENTS

Employes' Annuity of Superannuation Annuitants ...	\$2,749.51	
Employes' Annuity of Disability Annuitants	703.08	
Returned to Employes' Annuity Savings Fund a/c		
Superannuation Annuitants Returned to Service .	131.50	
Returned to Employes' Annuity Savings Fund a/c		
Disability Annuitants Returned to Service	323.52	
Total Disbursements		\$3,907.61
		<hr/>
Balance in Fund June 30, 1921		\$34,218.51

The amounts in the various funds on June 30, 1921 were as follows:

NAME OF FUND	AMOUNT IN FUND
Contingent Reserve Fund	\$172,455.37
State Annuity Reserve Fund No. 2	2,035,248.31
Employes' Annuity Savings Fund	2,845,197.32
Employes' Annuity Reserve Fund	34,218.51
	<hr/>
Total	\$5,087,119.51
Amount Invested	4,984,783.25
	<hr/>
Cash in Bank	\$102,336.23

The Pennsylvania School Employes' Retirement System is one of the few retirement systems in this country that has been organized on an adequate actuarial reserve basis. Of the more than one hundred teachers' retirement systems in the United States many have already become bankrupt, and others are rapidly approaching that condition. In the Pennsylvania System the rates of contribution by the members, as well as the payments by the State and local school districts, have been determined as the result of a careful and thorough actuarially investigation. Owing to the large enrollment in the Pennsylvania School Employes' Retirement System the accrued liability at the time of its organization was heavy, but the accrued liability is being gradually cancelled by the rapidly increasing accumulated reserve. If the provisions of the Pennsylvania Retirement Act are complied with the continued actuarial soundness of the Retirement System is assured.

DIMNER BEEPER
Chairman.

HENRY H BAISH
Secretary.

NAMES OF SCHOOL EMPLOYEES WHO WERE GRANTED A SUPERANNUATION RETIREMENT ALLOW-
 ANCE DURING THE YEAR ENDING JUNE 30, 1921.

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Aaron, Margaret E.	Marcus Hook	Delaware	Teacher	28-4/9	7-1-20
Aird, Donald H.	Ridgebury	Bradford	Teacher-Prin.	38	7-1-20
Albrecht, Frederick A.	Sewickley	Allegheny	Teacher	23	7-1-20
Arthur, Anna H.	Philadelphia	Philadelphia	Teacher	40-9/10	7-1-21
Ashbridge, J. H.	Johnstown	Cambria	Janitor	19	7-1-21
Barg, Grace T.	Philadelphia	Philadelphia	Teacher	30-3/10	7-1-20
Barz, Jessie S.	Philadelphia	Chester	Teacher	48-8/10	7-1-20
Baldwin, Harriet H.	W. Chester S. N. S.	Clarion	Teacher	37	2-1-21
Ballentine, John	Clarion S. N. S.	Lancaster	Teacher	41-61/120	7-1-20
Barton, Anna Rutter	New Holland	Philadelphia	Teacher	39	6-1-21
Beale, Albert B.	Philadelphia	Philadelphia	Asst. Supt.	49-3/4	9-1-21
Beatty, Emma F.	Harrisburg	Dauphin	Teacher	53	7-1-20
Belshaw, Sarah	Washington Twp.	Franklin	Teacher	54-1/10	7-1-20
Benchoff, L. F.	Philadelphia	Philadelphia	Principal	36-1/7	7-1-20
Bennett, Rebecca F.	Philadelphia	Philadelphia	Teacher	30	2-1-21
Beswick, Charles	Titusville	Allegheny	Teacher	24-3/5	7-1-20
Bettes, Mrs. Alice C.	E. McKeesport	Crawford	Janitor	16	7-1-21
Bird, Ella E.	N. Fayette Twp.	Allegheny	Teacher	15	7-1-20
Bitting, Wilson F.	Emanus	Allegheny	Teacher	44-7/9	11-1-20
Black, M. W.	Altoona	Lehigh	Teacher	48	4-1-21
Bloom, Melissa L.	Danville	Blair	Principal	51	7-1-20
Boardman, Wm. G.	Philadelphia	Montour	Principal	23-1/6	6-1-21
Bodle, Anna M.	Overfield Twp.	Wyoming	Asst. Janitor	25-5/8	3-1-21
Bogie, Ella V.	Philadelphia	Philadelphia	Teacher	23-1/4	9-1-20
Botterf, B. F.	Johnsbourg	Philadelphia	Atten. Officer	21	4-1-21
Bower, J. A.	Williamsport	Elk	Janitor	12	8-1-21
Brady, Ella J.	Philadelphia	Lycoming	Janitor	47-1/10	7-1-20
Brant, C. C.	Derry Twp.	Westmoreland	Teacher	46	7-1-21
Brelsford, Chas. H.	Philadelphia	Philadelphia	Principal	50-2/3	8-1-20
Brooke, Margaret S.	E. Whiteland	Chester	Teacher	41-7/9	8-1-20
Burns, John	W. Chester S. N. S.	Chester	Teacher	27	7-1-20
Cameron, Elizabeth	N. Union Twp.	Fayette	Janitor	48	7-1-20
Campbell, Ida M.	Philadelphia	Philadelphia	Teacher	53-7/10	7-1-21
Caskey, Elizabeth	Philadelphia	Philadelphia	Teacher	43-9/10	7-1-20
Charlton, Anne J.	Philadelphia	Philadelphia	Teacher	44-1/10	3-1-21
Cline, Wm. J. C.	Huntingdon	Philadelphia	Engineer	21-1/3	11-1-20
Clouser, Mary C.	Huntingdon	Huntingdon	Teacher	50	7-1-21
Cochran, Sarah L.	Fittsburgh	Allegheny	Teacher	44	7-1-20
Collins, George W.	Williamsport	Lycoming	Janitor	34	7-1-20
Connell, Mary G.	Philadelphia	Philadelphia	Teacher	32-3/10	7-1-20
Cope, John G.	Bloomsburg S. N. S.	Columbia	Teacher	45	7-1-20
Cope, Lettie R.	W. Whiteland	Chester	Teacher	33	7-1-20
Corbin, Clarence W.	Altoona	Blair	Principal	41	7-1-20
**Conniff, Thaddeus M.	Plains	Luzerne	Supv. Principal	46	7-1-21

NAMES OF SCHOOL EMPLOYEES WHO WERE GRANTED A SUPERANNUATION RETIREMENT ALLOW-
ANCE DURING THE YEAR ENDING JUNE 30, 1921.—Continued.

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Crook, Emma Elizabeth	Erie	Erie	Teacher	43	7-1-20
Cummings, Nellie M.	Sunbury	Northumberland	Teacher	42-2/3	3-1-21
Dalbey, E. W.	Pittsburgh	Allegheny	Principal	52	7-1-20
Damon, G. P.	Erie	Erie	Custodian	10-1/4	7-1-20
*Davis, A. J. H.	Strattonville	Clarion	Teacher	46	7-1-20
Davis, Henry H.	Birdsboro	Berks	Janitor	23	7-1-20
Dean, Samuel Halsey	Northumberland	Northumberland	Supy. Principal	28	7-1-20
Deilcker, Harry T.	Pottstown	Montgomery	Janitor	12	7-1-21
Dickinson, Howard M.	Springfield	Montgomery	Principal	33-2/5	1-1-21
Diefenderfer, John M.	Bethlehem	Northampton	Principal	40	7-1-21
Drumheller, Daniel	Pottstown	Montgomery	Janitor	21	7-1-20
Duffin, Elizabeth	Philadelphia	Philadelphia	Teacher	45	7-1-20
Dubs, Daniel S.	West Manheim	York	Teacher	49	4-1-21
Dunlap, Helen	Philadelphia	Philadelphia	Teacher	35	7-1-20
Dunn, Martha H.	Philadelphia	Philadelphia	Teacher	49-3/5	7-1-21
Eberhardt, Kramer	Scottsdale	Westmoreland	Teacher	10	9-1-20
Eddy, Emilie H.	Philadelphia	Philadelphia	Teacher	46	7-1-20
*Edmonds, Aramore V.	Norristown	Montgomery	Teacher	36	7-1-20
Eeg, Emma B.	Lewisburg	Union	Teacher	48	7-1-20
Eggert, Calvin	Danville	Montour	Janitor	18-2/3	3-1-21
Ehinger, Mrs. Ella M.	W. Chester S. N. S.	Chester	Physical Director	30	7-1-20
Eldon, James	Shippensburg S. N. S.	Cumberland	Teacher	38-1/2	7-1-20
Ellis, Mary	Philadelphia	Philadelphia	Janitress	14-2/3	11-1-20
Entz, M. W.	Upper Fairfield Tp.	Lycoming	Teacher	45-2/7	11-1-20
Fahey, John A.	Clarion S. N. S.	Clarion	Engineer	34	7-1-21
Fannestock, W. M.	Harrisburg	Dauphin	Teacher	50	7-1-21
Farrand, Emva R.	Philadelphia	Philadelphia	Teacher	57	7-1-20
Fisher, H. W.	Pittsburgh	Allegheny	Teacher	62	7-1-20
Flack, Elias L.	Abington	Montgomery	Supy. Principal	42-1/2	2-1-21
Frank, Anna E.	Philadelphia	Philadelphia	Teacher	51-3/10	7-1-20
Fryer, Walton Y.	Pottstown	Montgomery	Teacher	49	7-1-21
Fulton, Minta	Reading	Berks	Teacher	34	7-1-20
Gadsby, James S.	Philadelphia	Philadelphia	Atten. Officer	14-1/12	9-1-20
Gallagher, Rose A.	Beuzinger	Elk	Teacher	33	5-1-21
Garber, Dr. John P.	Philadelphia	Philadelphia	Superintendent	38-5/6	11-1-20
Getner, Lina C.	Pittsburgh	Allegheny	Teacher	27	7-1-20
Gilbert, Sarah A.	Philadelphia	Allegheny	Teacher	54-3/5	7-1-20
Gilbert, Sarah H.	Millersville S. N. S.	Lancaster	Teacher	39-3/10	2-1-21
Gilligan, Annie M.	Wilkes-Barre	Luzerne	Teacher	44-1/10	10-1-20
Glossner, Rebecca F.	Curtin	Centre	Teacher	36-4/7	5-1-21
*Gossler, Amelia	Sunbury	Northumberland	Teacher	41-4/9	7-1-20
Gordon, Abner E.	E. Stroudsburg S. N. S.	Monroe	Fireman	15	9-1-20
Graemes, Amelia S.	Allentown	Lehigh	Teacher	46	7-1-21
Griesemer, Owen M.	Lehigh Twp.	Northampton	Teacher	39	7-1-20

Groome, Esther M.	W. Chester S. N. S.	Chester	Teacher	31	7-1-20
Gross, Eda L.	Union Twp.	Erie	Teacher	25	4-1-21
Hans, Henry A.	Penn Twp.	York	Teacher	41	4-1-21
Haines, Mary K.	Coatsville	Chester	Teacher	47	7-1-21
Hammit, Jennie S.	Philadelpha	Philadelpha	Teacher	37-9/10	7-1-20
Hannan, Emma L.	Carlisle	Cumberland	Teacher	35	7-1-20
Hannan, Michael	Dunmore	Lackawanna	Janitor	19	9-1-20
Hardes, Charlotte N.	W. Chester S. N. S.	Chester	Teacher	26	7-1-20
Harper, Isaac	Pittsburgh	Allegheny	Atten. Officer	11	7-1-20
Harper, Mary M.	Philadelpha	Philadelpha	Teacher	50-9/10	7-1-20
Hauser, James J.	Spring Twp.	Berks	Teacher	46	5-1-21
Hays, John P.	Newberry Twp.	York	Principal	34-1/7	6-1-21
Henderson, Margaret	Mechanicsville	Schuykill	Teacher	51	7-1-20
Henderson, Roger G.	Philadelpha	Philadelpha	Teacher	12-2/3	9-1-20
Hendrickson, Alice B.	Philadelpha	Philadelpha	Atten. Officer	18-9/12	12-1-20
Hemle, Samuel K.	Youngwood	Westmoreland	Janitress	49-108	10-1-20
Hogland, Virginia	Harrisburg	Dauphin	Teacher	47	7-1-20
Hodson, Sarah A.	Philadelpha	Philadelpha	Teacher	48-7/10	11-1-20
Holl, Elizabeth	Reading	Berks	Teacher	47	7-1-21
Housekeeper, Rachael E.	Philadelpha	Philadelpha	Teacher	38-9/10	7-1-21
Houseweart, Linda A.	Colley	Sullivan	Teacher	30	7-1-20
Howel, Mary Kate	Donegal	Washington	Teacher	28-6/7	4-1-21
Hoyt, W. A.	Randolph	Crawford	Teacher	13-5/7	5-1-21
Hull, Dr. Geo. W.	Millersville S. N. S.	Lancaster	Professor	48	7-1-21
Hunt, John	Dunmore	Lackawanna	Janitor	15	9-1-20
Jarrett, W. D.	Penn Twp.	Snyder	Teacher	39	7-1-20
Jefferson, Louise K.	Philadelpha	Philadelpha	Teacher	50-4/5	7-1-20
Johnson, Annie Tomlinson	Philadelpha	Philadelpha	Janitress	40-1/12	11-1-20
Johnson, Mary V.	Philadelpha	Philadelpha	Teacher	28-3/5	7-1-20
Joslin, Wm. Cary	Media	Delaware	Supv. Principal	12	9-1-20
Kasbohm, Louis	Sharpsville	Mercer	Janitor	17	7-1-20
Kaiser, John	Allentown	Lehigh	Messenger-Janitor	42	7-1-21
Kemp, E. L.	E. Stroudsburg S. N. S.	Monroe	Principal	36	9-1-20
Kessler, Rosa M.	Allentown	Lehigh	Teacher	51	7-1-21
King, Joseph A.	Philadelpha	Philadelpha	Janitor	28-1/2	8-1-20
Kline, Edgar A.	Philadelpha	Philadelpha	Teacher	17-2/3	3-1-21
Klinger, F. S.	Ephrata	Lancaster	Engineer-Janitor	48-4/5	7-1-21
Knarr, David S.	DuBois	Clearfield	Teacher	18	7-1-21
Knepper, Margaret	Berlin	Somerset	Atten. Officer	47	7-1-21
Koken, Edwin G.	Allentown	Lehigh	Janitor	17	7-1-20
Landes, Amanda	Millersville S. N. S.	Lancaster	Teacher-Preceptress	43-4/5	7-1-20
Laney, Milton	Indiana S. N. S.	Indiana	Porter	30	7-1-20
Lauffer, Mary E.	Pittsburgh	Allegheny	Teacher	52-1/2	7-1-21
Lee, D. Wesley	E. Stroudsburg S. N. S.	Monroe	Teacher	11	7-1-20
Lehman, Harriet A.	Philadelpha	Philadelpha	Teacher	53	7-1-20
Leonard, Jane E.	Indiana S. N. S.	Indiana	Preceptress	65	7-1-20
Lewis, Sarah E.	Bradford City	McKean	Teacher	45	7-1-20
Lewis, Evelyn M.	Philadelpha	Philadelpha	Teacher	51-3/5	7-1-20
*Lex, Adam	Philadelpha	Philadelpha	Janitor	25-1/2	7-1-20
Lindsey, Josephine O.	Pittsburgh	Allegheny	Teacher	51	7-1-20
Lloyd, Alle	Ebensburg	Cambria	Teacher	50	7-1-21
Lloyd, Morgan	Punxsutawney	Jefferson	Janitor	12	7-1-20
Long, Sarah A.	Philadelpha	Philadelpha	Teacher	59	7-1-20
Long, Charles	Lock Haven S. N. S.	Cilinton	Principal	47	9-1-20
Love, Ada M.	Erie	Erie	Principal	46	7-1-20
Love, Marian	Sharon	Mercer	Teacher	46	7-1-20

NAMES OF SCHOOL EMPLOYES WHO WERE GRANTED A SUPERANNUATION RETIREMENT ALLOW-
ANCE DURING THE YEAR ENDING JUNE 30, 1921.—Continued.

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Lowther, Anna	Freeport	Armstrong	Teacher	35	9-1-20
Lukens, Ella M.	Philadelphia	Philadelphia	Teacher	53-3/5	7-1-20
Lung, Flora A.	Athens Twp.	Bradford	Teacher	42	5-1-21
McAnlis, Thomas S.	Wilmington Twp.	Lawrence	Teacher	41-1/2	4-1-21
McCabe, P. H.	E. Mauch Chunk	Carbon	Principal	43	7-1-20
McCall, Mary Emma	Pittsburgh	Allegheny	Asst. Principal	51	7-1-20
McCarron, Maria E.	Hazle Twp.	Lezner	Teacher	49	7-1-20
McClurg, Anna	Pittsburgh	Allegheny	Teacher	44-4/5	7-1-21
McClymonds, Mary A.	Sewickley	Allegheny	Teacher	32-2/3	7-1-21
McCracken, Hanna R.	Perry Twp.	Lawrence	Teacher	26	5-1-21
McCullough, Wm. M.	Pittsburgh	Allegheny	Teacher	48-4/7	7-1-20
McCully, Helen	Philadelphia	Allegheny	Principal	30-3/5	7-1-20
McDonald, Margaret	Susquehanna	Philadelphia	Teacher	30	7-1-21
McFeridge, Anna	Philadelphia	Philadelphia	Teacher	53-3/10	7-1-21
McFetridge, Elizabeth	Philadelphia	Philadelphia	Teacher	51-1/10	7-1-21
McKean, Eliza	Towanda	Bradford	Teacher	44	7-1-20
McKeever, Nancy B.	Swissvale	Allegheny	Teacher	42-1/2	7-1-20
McKelvey, Lettie J.	W. Wheatfield	Indiana	Teacher	32	5-1-21
McMichael, Annie M.	Reading	Berks	Teacher	46-9/10	6-1-21
McNicholas, J. W.	Philadelphia	Berks	Teacher	27-7/10	4-1-21
MacDuffee, Dr. Mary J.	Springhill	Philadelphia	Teacher	42	5-1-20
MacPherson, Martha E.	Philadelphia	Philadelphia	Teacher	18-7/10	7-1-21
Markley, Harry B.	Tredyffrin	Chester	Teacher	32	7-1-20
Martindell, Edwin W.	East Whiteland	Chester	Teacher	46	7-1-20
Maxton, Clara L.	Independence	Cumberland	Teacher	40	4-1-21
Maloney, Wm. A.	Minersville	Schuylkill	Principal	34-7/9	4-1-21
Messinger, George E.	Reading	Berks	Teacher	51-3/5	7-1-20
Miller, J. D.	Pittsburgh	Allegheny	Principal	53	7-1-20
Monahan, Michael	Bangor	Northampton	Teacher	42	7-1-20
Moody, Mary E.	Altoona	Blair	Janitor	20	7-1-20
Moore, Isaac N.	Reilly	Schuylkill	Teacher	45-3/5	7-1-20
*Morrison, Andrew J.	Philadelphia	Philadelphia	Teacher	29-1/4	7-1-20
Moyer, John W.	Slippery Rock S. N. S.	Philadelphia	Janitress	38	8-1-20
Murray Anna M.	Philadelphia	Butler	Teacher	54	7-1-20
Musgrave, Jennie	Houston Twp.	Philadelphia	Teacher	41-2/5	7-1-21
Myers, F. S.	Philadelphia	Clearfield	Teacher	34-3/8	6-1-21
Nafziger, Frank H.	Pittsburgh	Philadelphia	Teacher	51-9/10	7-1-21
Neafe, Mary E.	E. Manchester Twp.	York	Teacher	43	7-1-20
Neely, Emma L.	Upper Bern Twp.	Berks	Teacher	36	4-1-21
Nesbitt, Frances J.	Philadelphia	Philadelphia	Teacher	40-1/2	2-1-21
O'Malley, John E.	Pittsburgh	Allegheny	Principal	56	7-1-20
Orr, Albert B.	Plymouth	Lawrence	Principal	48	9-1-20
	Scranton	Lackawanna	Teacher	47	7-1-21
	Robeson Twp.	Berks	Teacher	20-7/9	8-1-21

*Owens, W. L.	Pottsville	Schuylkill	53	7-1-20
Fate, Cornelia	Warren	Allegheny	43-3/5	7-1-20
Petheram, A. Grace	Warren	Warren	26-5/9	2-1-21
Pinks, James	Clarion S. N. S.	Clarion	35	7-1-20
Piper, Kate M.	Harrisburg	Dauphin	46	7-1-21
Portzline, Eli	Middle Creek Twp.	Snyder	25	6-1-21
Price, Annie D.	Birdsboro	Berks	43	6-1-21
Frichard, Margaret S.	Philadelphia	Philadelphia	50-9/10	7-1-20
Quidland, Anna M.	Phoenixville	Chester	50	7-1-21
Randle, H. I.	Scottsdale	Westmoreland	14	7-1-20
Redman, Mrs. Mary B.	Pittsburgh	Allegheny	51	7-1-20
*Reed, Robert G.	Harrisburg	Dauphin	11	7-1-20
*Reifsnelder, Emma A.	Schuylkill Twp.	Chester	49	12-1-20
Reyner, Sannel H.	Farmington	Clarion	51	7-1-20
Rhoads, C. H.	Allentown	Lehigh	53	7-1-20
Rice, Charles	Bethlehem	Northampton	22	7-1-20
Richards, Kate Saunders	Minersville	Schuylkill	47	10-1-20
Richardson, J. W.	Bradford	Ackean	18-3/4	7-1-21
Ricketts, John C.	Slippery Rock S. N. S.	Butler	42	8-1-20
Ritenour, R. V.	Asst. County Supt.	Fayette	26	9-1-20
Robert, Wm. H.	Norristown	Montgomery	12	7-1-20
*Robins, Alice	Minersville	Schuylkill	49-3/5	7-1-20
Sammons, George B.	Towanda	Bradford	33	7-1-20
Savery, Rose T. W.	Philadelphia	Philadelphia	21-1/5	7-1-21
Schoelkopf, Geo. W.	Reading	Berks	14	7-1-21
*Settle, Geo. C.	Philadelphia	Philadelphia	43-7/12	7-1-20
Shaw, Sallie	Lancaster	Lancaster	51-8/10	7-1-21
Shirk, Kate L.	Erie	Erie	46	9-1-20
Stegel, J. P.	Philadelphia	Philadelphia	24-1/3	5-1-21
Skidmore, Sydney T.	Philadelphia	Philadelphia	44	7-1-20
Slack, Emma H.	Altoona	Blair	37-2/5	7-1-21
Smith, A. K.	Indiana S. N. S.	Indiana	14	7-1-20
Smith, Henry F.	Philadelphia	Philadelphia	22	7-1-20
**Smith, Margaret	Philadelphia	Philadelphia	47	7-1-20
Snyder, Monroe B.	Lower Windsor Tp.	York	45	1-1-21
Spate, W. A.	St. Marys	Elk	22	9-1-20
Spanner, Joseph P.	Harrisburg	Dauphin	50	7-1-20
Sturman, S. E.	Spring Grove	York	22	7-1-20
Stover, Albert E.	Lower Saucon	Northampton	18-5/7	6-1-21
Stroek, T. C.	Bethlehem Twp.	Northampton	37-7/9	5-1-21
Strunk, Henry S.	Salisbury	Lehigh	39	7-1-20
Stump, Wm. M.	Reading	Berks	51	9-1-20
Summons, Mary A.	Lancaster	Lancaster	49	7-1-20
Suydam, Emily	Pittsburgh	Allegheny	40	8-1-21
Synar, Mrs. Anne	Eaton	Wyoming	47	7-1-21
Tannery, John W.	Oxford	Chester	41	7-1-21
Terry, Mary Margaret	W. Buffalo Twp.	Union	48	9-1-20
Thompson, O. L. B.	Philadelphia	Philadelphia	27	7-1-20
Thompson, Robt. E.	Philadelphia	Philadelphia	37	7-1-21
Tindal, Caleb C.	Kelly	Schuylkill	37	9-1-20
Turley, James	Philadelphia	Philadelphia	22-5/8	9-1-20
Van Brunt, Rulif	Philadelphia	Venango	46	9-1-20
Vickerman, Mary A.	President Twp.	Erie	26	7-1-21
Von der Groeben, G. G.	Erie	Erie	48-1/2	8-1-21
Wagner, Mary E.	Erie	Erie	48-1/2	8-1-21
		Teacher		
		Teacher		
		Teacher		
		Registrar		
		Teacher		
		Teacher		
		Teacher		
		Principal		
		Janitor		
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		Janitor		
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		Teacher		
		Teacher		
		Teacher		
		H. S. Clerk		
		Janitor		

**NAMES OF SCHOOL EMPLOYES WHO WERE GRANTED A SUPERANNUATION RETIREMENT ALLOW-
 ANCE DURING THE YEAR ENDING JUNE 30, 1921. —Continued.**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Walker, Mary	Philadelphia	Philadelphia	Janitress	21-1/6	11-1-20
Wallace, Agnes M.	Philadelphia	Philadelphia	Teacher	31-9/10	7-1-20
Waller, Jr., David J.	Bloomsburg S. N. S.	Columbia	Principal	43	9-1-20
Watts, John	Philadelphia	Philadelphia	Janitor	17	9-1-20
Weish, Mary Y.	Columbia	Lancaster	Teacher-Prin.	49	7-1-20
Westhouser, Sophia	Scranton	Lackawanna	Janitress	19	7-1-20
White, Mrs. Clara	Blairstville	Indiana	Teacher	25-5/7	7-1-21
Wicks, M. B.	Philadelphia	Philadelphia	Teacher	22	7-1-20
Wightman, May E.	Pittsburgh	Allegheny	Teacher	44	7-1-20
Wilkinson, Thomas	Pittsburgh	Allegheny	Principal	52	7-1-20
Wilson, Agnes	Reading	Berks	Teacher	47	7-1-20
Wilson, Elmira Alice	Bloomsburg	Columbia	Teacher	44-8/10	9-1-20
*Winpeny, M. Adele	Philadelphia	Huntingdon	Teacher	46	5-1-21
Woods, J. A.	Cromwell Twp.	Blair	Janitor	13	7-1-20
Wynecoop, W. H.	Altoona	Montgomery	Teacher	34	7-1-20
Yerkes, Phoebe A.	Abington	Allegheny	Teacher	30	6-1-21
Young, Priscilla	Ingram	Fayette	Principal	36	7-1-20
**Zearley, Addie	Menallen	Fayette	Principal	44-1/6	5-1-21
***Moser, O. P.	Lower Tyrone	Fayette	Principal	36	5-1-21
*Noble, Eva K.	Independence Twp.	Washington	Teacher	39-6/7	5-1-20

*Died since retirement was granted

**Returned to service

***Returned to service and again retired July 1, 1921

**NAMES OF SCHOOL EMPLOYEES WHO WERE GRANTED A DISABILITY RETIREMENT ALLOWANCE
 DURING THE YEAR ENDING JUNE 30, 1921.**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Adams, George	Cresson	Amherst	Janitor	11	11-1-20
Allott, E. Winifred	Ford City	Armstrong	Teacher	11	7-1-20
Barton, J. M.	Lack Twp.	Juniata	Teacher	35	9-1-20
Beatty, Bertha H.	Duquesne	Allegheny	Teacher	22-2/3	11-1-20
Berger, Winifred	Reading	Berks	Teacher	20-9/10	5-1-21
Bidwell, Lulu B.	Lake Twp.	Wayne	Teacher	19	9-1-20
Bingman, Louise Watson	Juniata	Blair	Teacher	12	7-1-20
Black, Mary E.	Pittsburgh	Allegheny	Teacher	21-9/10	7-1-21
Booker, Lois K.	Harrisburg	Dauphin	Teacher	12	9-1-20
Boyd, Maggie A.	Sadsbury	Chester	Teacher	41	9-1-20
Burkett, Mae E.	Collier Twp.	Allegheny	Teacher	12	7-1-20
Cadwalader, Carrie V.	Philadelph	Allegheny	Teacher	33-1/2	12-1-20
Coyne, Mary E.	Lackawanna	Lackawanna	Teacher	25	7-1-20
Dimm, Mary E.	Lower Merion	Montgomery	Teacher	24-7/10	8-1-20
Dickerson, Virginia	Waysnesboro	Columbia	Teacher	31-7/10	7-1-21
Disert, Mrs. Mary	Philadelph	Franklin	Teacher	25-5/8	6-1-21
Downs, Anna B.	Pittsburgh	Allegheny	Teacher	33-1/2	7-1-21
Eglin, Ora Enid	Charleroi	Washington	Teacher	10-1/10	7-1-20
Frye, Price G.	Lock Haven	Clinton	Teacher	17	10-1-20
*Furat, S. W.	Philadelph	Philadelph	Teacher	31	7-1-20
Gruel, Carrie S.	Philadelph	Philadelph	Teacher	27-1/5	7-1-20
*Hall, Nellie E.	Monongahela	Washington	Teacher	19-1/2	3-1-21
Hamilton, Minnie	Philadelph	Philadelph	Principal	32-2/3	3-1-21
Harris, Mary E.	Cheltenham	Philadelph	Nurse	12-2/5	7-1-20
**Heaton, Carrie F.	Harrisburg	Montgomery	Principal	22	10-1-20
Hickey, Katherine	Harrisburg	Dauphin	Teacher	16	7-1-21
Hogan, Mary H.	Danville	Philadelph	Teacher	30	7-1-21
Howard, Mae M.	Pittsburgh	Dauphin	Teacher	16	11-1-20
James, Tillie	Philadelph	Montour	Teacher	30	4-1-21
Jilison, Nellie W.	Wilkes-Barre	Allegheny	Teacher	30	1-1-21
Kirchner, Anna E.	Wilkes-Barre	Philadelph	Teacher	14-1/2	2-1-21
**Koerner, Helen E.	Wilkes-Barre	Philadelph	Teacher	30	9-1-20
Koesel, Jeannette M.	Altoona	Luzerne	Principal	15	10-1-20
Kratzer, Laura C.	Philadelph	Blair	Teacher	20-1/3	7-1-21
Lang, Katherine	Conestoga	Philadelph	Teacher	31-9/10	7-1-20
Lawrence, George E.	Philadelph	Lancaster	Teacher	42	5-1-21
Lehner, E. Katherine	Pittsburgh	Philadelph	Teacher	20	1-1-21
Lloyd, Julia M.	West Finley	Allegheny	Teacher	11-7/10	7-1-21
Lowry, Charlotte C.	Philadelph	Allegheny	Teacher	13-7/10	4-1-21
McGill, E. E.	Philadelph	Washington	Teacher	32	8-1-21
Mann, Florence H.	Harrisburg	Philadelph	Teacher	29-3/5	9-1-20
Meyers, George W.	Reading	Philadelph	Teacher	22	12-1-20
Miller, Lillie M.	Sewickley	Dauphin	Teacher	80	3-1-21
Muller, Susan		Berks	Teacher	20-7/10	6-1-21
Mitchell, Ines		Allegheny	Teacher	27	10-1-20

**NAMES OF SCHOOL EMPLOYES WHO WERE GRANTED A DISABILITY RETIREMENT ALLOWANCE
DURING THE YEAR ENDING JUNE 30, 1921.—Continued.**

Name of Annuitant	District	County	Position Held	Yrs. of Service	Date Annuity Began
Moore, Mary L.	Crafton	Allegheny	Teacher	22-1/9	10-1-20
O'Brien, Alice M.	Bridgeport	Montgomery	Teacher	22	11-1-20
O'Malley, Kate E.	Scranton	Lackawanna	Teacher	46-1/5	9-1-20
Post, B. C.	Pike	Bradford	Teacher	27-4/7	5-1-21
Rixstine, Mary Amanda	East Whiteland	Chester	Teacher	32-2/9	12-1-20
Roderschat, Amelia	Scranton	Lackawanna	Janitress	24	11-1-20
*Seip, Rebecca J.	Wilcosco	Dauphin	Teacher	25	2-1-21
Shocemaker, Elizabeth	Pittsburgh	Allegheny	Teacher	24	9-1-20
Stebert, Geneva	Titusville	Crawford	Teacher	35-5/7	7-1-21
Smith, Ida L.	Lock Haven S. N. S.	Clinton	Hall Woman	26-1/2	2-1-21
*Smith, Mary B.	S. Fayette Twp.	Allegheny	Teacher	22	8-1-20
Stright, Ada M.	Williamsport	Lycoming	Teacher	41	9-1-20
Till, Jane Richmond	Pittsburgh	Philadelphia	Teacher	18	9-1-20
Utlass, Bertha	Lancaster	Allegheny	Teacher	37	7-1-20
Van Valkenberg, Louise	Wellsboro	Lancaster	Teacher	23-1/2	3-1-21
Wallace, J. Porter	East Prospect	Tioga	Teacher	32	10-1-20
Weber, Henry H.	Independend	York	Teacher	39	9-1-20
Wertz, Jeannetta	Tyrone	Cameron	Teacher	39	9-1-20
Wildrick, Harry	Wilkes-Barre	Blair	Teacher	12	10-1-20
Wilson, Isabelle	Meadville	Luzerne	Supervisor	18	9-1-20
Wood, Harrison H.	Pittsburgh	Crawford	Teacher	21	7-1-21
		Allegheny	Teacher	16	9-1-20

*Died since retirement was granted

**Returned to service

**LIST OF SECURITIES PURCHASED BY STATE SCHOOL
EMPLOYES' RETIREMENT BOARD PRIOR TO JULY 1, 1921.**

	Par Value.	Interest Rate.
Par Value of Securities listed in First Annual Report,	\$1,646,500	
City of Harrisburg School Bonds,	51,000	4½%
Jeannette School Bonds,	90,000	4¼
Boro of Bellwood, Blair County, School Bonds,	10,000	5
City of McKeesport School Bonds,	100,000	5
City of McKeesport School Bonds,	50,000	5
Boro of Roseto, School Bonds,	8,000	4½
Butler County, Road Improvement Bonds,	70,000	5½
Aldan, Delaware County, School Bonds,	16,000	5½
Newport Township Luzerne County, School Bonds, ..	65,000	5½
Donora, Pa., School Bonds,	120,000	4¼
Derry Township, Dauphin County, School Bonds, ..	8,900	5
City of Easton, School Bonds,	160,000	4½
Boro of Elizabeth, Allegheny County School Bonds,	35,000	5½
Findley Township, Allegheny County, School Bonds,	45,000	5½
Boro of East Conemaugh, Cambria County, School Bonds,	50,000	5½
Boro of Wilson, Northampton County, School Bonds,	48,000	5
Logan Township, Blair County, School Bonds,	120,000	5
Mt. Lebanon Township, Allegheny County, School Bonds,	200,000	5¼
Blacklick Township, Cambria County, School Bonds,	80,000	5½
Sugar Notch Boro School District, Building and Equipment Bonds,	50,000	5
Upper Moreland Township, Montgomery County, School Bonds,	24,000	5
Boro of Sharpville, Mercer County, School Bonds, ..	100,000	5¼
Shenandoah, Schuylkill County, Improvement Bonds,	96,000	5½
McKean County, Pa., Good Road Bonds,	150,000	6
Boro of Jeannette School District Bonds,	160,000	4¼
Boro of Palmerton School Bonds,	90,000	5½
Barr Township, Cambria County, Pa., School Bonds,	56,000	5½
New Castle, Pa., School Bonds,	150,000	5½
Newport Township, Luzerne County, School Bonds, ..	60,000	5½
Donora, Pa., School Bonds,	50,000	4¼
Ellwood City, Pa., School Bonds,	26,000	5
Easton, Pa., School Bonds,	140,000	4½
Camp Hill, Cumberland County School Bonds,	15,000	4¼
Boro of Warriors Run, Luzerne County, Improvement Bonds,	40,000	5½
City of Philadelphia, School Bonds,	50,000	5
Berwick, Pa., School Bonds,	60,000	5
Bangor Boro, Pa., School Bonds,	15,000	4½
Altoona, Pa., School Bonds,	70,000	5½
Boro of Farrell, Mercer County, School Bonds,	41,000	5½

Dickson City, Lackawanna County, Refunding & Improvement Bonds,	45,000	5½
Hanover Township, Luzerne County, Sewer Bonds, ..	85,000	5½
Boro of Bentleyville, Washington County, Funding, Building & Equipment Bonds,	85,000	5½
Boro of Sharpville, Mercer County, School Bonds,	35,000	5¼
Shenandoah, Schuylkill County, Improvement Bonds,	144,000	5½
McKean County 6% Good Road Bonds,	50,000	6

\$4,860,400

Value of Bonds matured during year, 3,000

Total par value of all Bonds held by State School
 Employes' Retirement Board on July 1, 1921, .. \$4,857,400

COMMONWEALTH OF PENNSYLVANIA

REPORT OF THE EXAMINERS

OF THE

STATE INSURANCE DEPARTMENT



Philadelphia, Penna., February 2, 1922.

Hon. Thomas B. Donaldson,
 Insurance Commissioner,
 Harrisburg, Penna.

Dear Sir:

In accordance with your instructions we have compiled a financial statement of the Public School Employees' Retirement System as of June 30, 1921, and beg to report the following conditions:

INCOME.	Employees' Annuity Savings Fund	State Annuity Reserve Fund No. 2.	Employees' Annuity Reserve Fund.	Contingent Reserve Fund.	Total.
Balance June 30, 1920,	\$ 1,282,777.20	\$ 604,343.23	\$ 7,557.12		\$ 1,894,677.55
Contributions of School Employees,	1,615,104.58				1,615,104.58
Refunded Contributions Returned,	1,421.26				1,421.26
Paid by Local School Districts,		869,618.10			869,618.10
Paid by State,		691,218.53			691,218.53
Bonds Redeemed,		3,000.00			3,000.00
Interest on Investments,	78,298.80	25,849.76	433.79	2,186.26	106,768.61
Accumulated deductions of Superannuation Annuity Transferred from Employees' Annuity Savings Fund,			6,934.10		6,934.10
Accumulated deductions of Disability Annuity Transferred from Employees' Annuity Savings Fund,			3,574.87		3,574.87
Amount of Contributions to Local Retirement Systems by Superannuation Annuity and Transferred from State Annuity Reserve Fund No. 2,			16,338.40		16,338.40
Amount of Contributions to Local Retirement Systems by Disability Annuity and Transferred from State Annuity Reserve Fund No. 2,			3,287.84	170,269.11	3,287.84
Paid by Local School Districts,		632.45			632.45
Superannuation Retirement Allowance Checks Returned,		419.43			419.43
Disability Retirement Allowance Checks Returned,					
Transferred from Employees' Annuity Reserve Fund on account of Superannuation Annuity Returned to Service,	131.50				131.50
Transferred from Employees' Annuity Reserve Fund on account of Disability Annuity Returned to Service,	323.52				323.52
Total Income,	\$ 2,978,056.86	\$ 2,195,081.50	\$ 38,126.12	\$ 172,455.37	\$ 5,383,719.85

	Employees' Annuity Savings Fund	State Annuity Reserve Fund No. 2	Employees' Annuity Reserve Fund	Contingent Reserve Fund	Total
TOTAL INCOME (Brought Forward,	\$ 2,978,056.86	\$2,195,081.50	\$38,126.12	\$172,455.37	\$5,383,719.85
DISBURSEMENTS.					
Accumulated Deductions of Superannuation Annuitants Transferred to Employees' Annuity Reserve Fund,	6,934.10				6,934.10
Accumulated Deductions of Disability Annuitants Transferred to Employees' Annuity Reserve Fund,	3,574.87				3,574.87
Amount of Contributions to Local Retirement Systems by Superannuation Annuitants transferred to Employees' Annuity Reserve Fund,		16,338.40			16,338.40
Amount of Contributions to Local Retirement Systems by Disability Annuitants transferred to Employees' Annuity Reserve Fund,		3,287.84			3,287.84
Refunded to Members who Separated from School Service,	122,350.57				122,350.57
State Annuitants of Superannuation Annuitants,		118,292.96			118,292.96
State Annuitants of Disability Annuitants,		18,913.99			18,913.99
Employees' Annuitants of Superannuation Annuitants,			2,749.51		2,749.51
Employees' Annuitants of Disability Annuitants,			703.08		703.08
Transferred to Employees' Annuity Savings Fund on account of Superannuation Annuitants Returned to Service,			131.50		131.50
Transferred to Employees' Annuity Savings Fund on account of Disability Annuitants Returned to Service,			323.52		323.52
Bonds Redeemed,		3,000.00			3,000.00
Total Disbursements,	\$ 132,859.54	\$ 159,833.19	\$ 3,907.61		\$ 296,600.34
Balance June 30, 1921,	\$ 2,845,197.32	\$ 2,035,248.31	\$ 34,218.51	\$ 172,455.37	\$ 5,087,119.51

LEDGER ASSETS.

Cash in Bank,	\$ 102,336.23
Book Value of Bonds,	4,984,783.28
Total Ledger Assets,	\$ 5,087,119.51

	Employees' Annuity Savings Fund	State Annuity Reserve Fund No. 2.	Employees' Annuity Reserve Fund.	Contingent Reserve Fund.	Total.
LEDGER ASSETS (Balance Brought Forward)	\$ 2,845,197.32	\$ 2,055,248.81	\$ 84,218.51	\$ 172,455.37	\$ 5,087,119.51
NON-LEDGER ASSETS.					
Amount due on Deductions of School Employees,	215,273.04				215,273.04
Amount due from Local School Districts,		185,079.74		191,534.76	376,614.50
Amount due from State,	30,161.42	1,004,597.63		361,803.87	1,366,401.50
Accrued Interest on Bonds,		27,741.39			57,902.81
Total Non-Ledger Assets,	\$ 245,434.46	\$ 1,217,418.76		\$ 553,338.63	\$ 2,016,191.85
Total Assets,	\$ 3,090,631.78	\$ 3,252,667.07	\$ 34,218.51	\$ 725,794.00	\$ 7,103,311.36
LIABILITIES.					
Reserve—Present Employees,	\$ 11,895,347.00				
Reserve—New Entrants,	1,480,195.00				
Total Liabilities,	\$ 13,375,542.00				

INCOME, DISBURSEMENTS AND BALANCES DUE EACH
FUND.

EMPLOYEES' ANNUITY SAVINGS FUND

INCOME

Balance in Fund on June 30, 1920,	\$1,282,777 20
Contribution of Members During 1920-21 School Year,	1,615,104 58
Contribution due and un-paid,	215,273 04
Refunded contributions returned,	1,421 26
Transferred from Employees' Annuity Reserve Fund on account of superannuation annuitants returned to service,	131 50
Transferred from Employees' Annuity Reserve Fund on account of disability annuitants returned to service,	323 52
Interest received on investments,	78,298 80
Accrued interest on investments,	30,161 42
Total income,	\$3,223,491 32

DISBURSEMENTS

Refunded to members who left school service,	\$122,350 57
Accumulated deductions of superannuation annuitants and trans- ferred to Employees' Annuity Reserve Fund,	6,934 10
Accumulated deductions of disability annuitants and transferred to Employees' Annuity Reserve Fund,	3,574 87
Total disbursements,	\$132,859 54
Balance in Fund on June 30, 1921,	\$3,090,631 78

STATE ANNUITY RESERVE FUND NO. 2.

INCOME

Balance in fund on June 30, 1920,	\$604,343 23
Paid by local school districts during 1920-21 school year,	869,618 10
Balance due from local school districts on June 30, 1921,	185,079 74
Paid by State during 1920-21 school year,	691,218 53
Balance due from State on June 30, 1921,	1,004,597 63
Superannuation retirement allowance checks returned,	632 45
Disability retirement allowance checks returned,	419 43
Interest received on Investments,	25,849 76
Accrued interest on Investments,	27,741 39
Total Income,	\$3,409,500 26

DISBURSEMENTS

State annuities of superannuation annuitants,	\$118,292 96
State annuities of disability, annuitants,	18,913 99
Transferred to Employees' Annuity Reserve Fund on account of con- tributions by superannuation annuitants to a local Teachers' Retire- ment System,	16,338 40
Transferred to Employees' Annuity Reserve Fund on account of con- tributions by disability annuitants to a local Teachers' Retirement System,	3,287 84
Total disbursements,	\$156,833 19
Balance in Fund on June 30, 1921,	\$3,252,667 07

**EMPLOYES' ANNUITY RESERVE FUND
INCOME**

Balance in fund on June 30, 1920,	\$7,557 12
Accumulated deductions of superannuation annuitants transferred from Employees' Annuity Savings Fund,	6,934 10
Accumulated deductions of disability annuitants transferred from Employees' Annuity Savings Fund,	3,574 87
Amount of contributions to local retirement systems by superannua- tion annuitants and transferred from State Annuity Reserve Fund No.2,	16,338 40
Amount of contributions to local retirement systems by disability annuitants and transferred from State Annuity Reserve Fund No. 2,	3,287 84
Interest received on Investments,	433 79
	\$38,126 12

DISBURSEMENTS

Employees' Annuities of Superannuation annuitants,	\$2,749 51
Employees' Annuities of disability annuitants,	703 08
Returned to Employees' Annuity Savings Fund on account of superan- nation annuitants returned to service,	131 50
Returned to Employees' Annuity Savings Fund on account of disa- bility annuitants returned to service,	323 52
	\$3,907 61
Total disbursements,	\$3,907 61
Balance in Fund on June 30, 1921,	\$34,218 51

CONTINGENT RESERVE FUND

INCOME

Paid by local school districts during 1920-21 school year,	\$170,269 11
Balance due from local school districts on June 30, 1921,	191,534 76
Amount due from State on June 30, 1921,	361,803 87
Interest received on Investments,	2,186 26
	\$725,794 00
Total Income,	\$725,794 00
Disbursements,	None
	\$725,794 00
Balance in Fund on June 30, 1921,	\$725,794 00

LEDGER ASSETS

Cash in Bank,	\$102,336 23
Book value of investments,	4,984,783 28
	\$5,087,119 51
Total Ledger Assets,	\$5,087,119 51

NON-LEDGER ASSETS

Contributions of members due,	\$215,273 04
Amount due from local school districts,	376,614 50

Amount due from State,	1,366,401 50
Accrued Interest on Investments,	57,902 81
Total Non-Ledger Assets,	\$2,016,191 85
Total Assets,	\$7,103,311 36

J. W. REESE
Examiner

J. H. Young
Examiner

APPROVED: L. P. PALMER

Commonwealth of Pennsylvania
INSURANCE DEPARTMENT

Harrisburg, Pa., March 31, 1922.

I, THOMAS B. DONALDSON, Insurance Commissioner of the COMMONWEALTH OF PENNSYLVANIA, do hereby certify that the foregoing and annexed is a full, true and correct copy of the Books and Accounts of the Public School Employes' Retirement System as the same remains on file and of record in this department.

IN WITNESS WHEREOF, I have hereunto set my hand and caused my official seal to be affixed, the day and year first above written.

THOMAS B. DONALDSON,
Insurance Commissioner.

(SEAL)



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